

Faced with stratospheric unemployment levels and the reality that his near \$800 billion stimulus has not generated the new jobs he promised, President Obama has concluded that the only answer is to keep on spending. So, last week, he announced plans for a second stimulus to direct another \$200 billion toward more dubious big government make-work programs.

For many lawmakers, spending is an incurable addiction, and this administration, with the help of a sympathetic majority in Congress, has completely abandoned any modesty about fiscal restraint. In the name of saving the economy and getting people back to work, the president has proclaimed that we must charge more on the national credit card.

I'm reminded of the old saying: "if you find yourself in a hole, stop digging." The president apparently thinks digging down to China will solve our problems. While it is true that the Chinese are financing much of our debt, they and our other creditors may not be willing to continue to bail out such irresponsible deficit spending.

I opposed the president's near \$800 billion economic stimulus which was signed into law in February. It has failed to stimulate the economy or deliver the three million new jobs the president promised. Frankly, it's hard to find much credibility in an economic recovery strategy that so completely lacks accountability.

Rather than repeating the mistakes of the past year, the administration could help revive the economy by demonstrating that the government intends to stop its red ink spending. The Troubled Asset Relief Program (TARP), which was created in the fall of 2008 to stabilize America's financial institutions and prevent an economic collapse similar to the Great Depression, is a good place to start.

As banks recover and repay funds they were loaned from TARP, the program has seen its balance sheet grow. Having accomplished their purpose, these unused TARP program funds should now go towards reducing our budget deficit. Unfortunately, the president has other intentions for this money. Not satisfied with \$800 billion, the president now wants to spend surplus TARP funds to finance more economic stimulus.

Congressman Jeb Hensarling of Texas, the lone Republican on the Congressional panel overseeing the TARP program, has written Speaker Nancy Pelosi to protest this misuse of TARP funds. He reminded the speaker that the law states that repaid TARP funds are to be used to reduce the debt. Furthermore, the speaker stated in September of 2008 that the TARP funds would be "repaid in full."

"Taxpayers are drowning in deficits and debt. Since you assumed the speaker's gavel, we have experienced our first trillion dollar deficit, which is a nearly 10-fold increase. This translates into taxpayers owing a federal debt of \$103,500 per household. This mind boggling level of debt cannot just be passed onto our children and grandchildren. The only responsible action is to reduce it," he told the speaker.

I fully agree with Congressman Hensarling and I will oppose any effort to siphon off unspent TARP funds into the administration's stimulus slush fund.

I also support the House Republican economic recovery plan which provides real tax relief for American's job creators – small businesses – to spur economic growth and job creation.

EPA "Hot Air":

Last week, the U.S. Environmental Protection Administration (EPA), announced its intention to mandate new federal limits on carbon dioxide emissions via federal regulation if lawmakers fail to get votes to pass the controversial new energy bill.

As you may recall, I opposed the administration's Cap and Trade energy bill when it passed the House this summer. It is currently stalled in the Senate where it has, thankfully, met a wall of resistance for its litany of mandates that will result in job loss and increased energy costs for all Americans.

The Cap and Trade energy bill has been predicted to cost over \$105 billion in 2010. This averages out to \$900 for each American household. The total impact per household could be much higher when including increased prices for goods and services.

At a time when our country is struggling to overcome the effects of a deep recession, the administration should be promoting policies which provide consumers with reliable and affordable energy, rather than reduce the domestic energy supply and drive up the cost of just about everything.

Instead of Cap and Trade, I support the American Energy Act which would increase production of American-made energy in an environmentally safe manner, encourage greater conservation, and trigger investment in alternative energy sources such as nuclear, clean coal, solar and wind.

My staff and I work for you. If we can ever be of service, do not hesitate to call my office toll free at 1-800-288-8721